Insurance Cover for Natural Calamities

†2450. PROF. M.M. AGARWAL: Will the Minister of FINANCE be pleased to state:

(a) whether Government have so far formulated any Insurance scheme under which insurance cover would be provided to the poor people who have lost their houses/families/business in the fierce natural calamities like earthquake, floods and cyclones;

(b) if so, the details thereof;

(c) if not, the reasons therefor; and

(d) what is Government's reaction thereto?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI BALASAHEB VIKHE PATIL): (a) to (c) Life Insurance Corporation of India (LIC) is implementing an insurance scheme called "Janashree Bima Yojana" which provides life insurance protection to rural and urban people below the poverty line and also marginally above the poverty line against natural death including deaths due to natural calamities and death and disability due to accident. Similarly, there are various insurance schemes, operated by the four nationalised general insurance companies, which provide protection to poor people and their property against unexpected accidental losses due to natural calamities. Some of these schemes are as under:—

1. Janata Personal Accident Insurance Policy
2. Gramin Accident Policy
3. Housholders Package Policy
4. Shopkeepers Package Policy
5. Rajrajeshwari Mahila Kalyan Bima Yojana
6. Bhagyashree Child Welfare Scheme
7. Nationl Agricultural Insurance Scheme
8. Plantation Insurance

†Original notice of the question was received in Hindi.

9. Scheme for Cattle Insurance

10. Janata Cancer & Accident Policy

11. Handloom Weavers Package Policy

12. Handicraft Artisans Package Insurance Policy

13. Kamdhenu Insurance Scheme

Income tax evasion by Corporate Houses

2451. SHRI CHO S. RAMASWAMY: Will the Minister of FINANCE be pleased to state:

(a) the number of incidents of huge tax evasion by Corporate Houses reported during this year;

(b) the total amount of tax evaded individually by such corporate houses;

(c) the number of those who have been prosecuted so far,

(d) the steps taken to prevent such type of tax evasion in future; and

(e) whether it is a fact that the process of investigation is lacking momentum and is very slow and if so, the reasons therefor and the steps taken to speed up the process?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI GINGEE N. RAMACHANDRAN): (a) and (b) Penalties under the Income tax Law have been imposed in cases of 26 companies for concealment of income of Rs. one crore and above during the Financial year 2001-02 (up to 31.1.2002). The total amount of tax evaded in these cases works out to Rs. 80.8 crores.

(c) Prosecution is not yet launched in these cases. some of the cases are being processed for prosecution while in some other cases appeals are pending.

(d) Necessary action under the provisions of Income Tax Laws is taken to prevent such type of tax evasion.

(e) No, Sir.